Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: North Greenwood / 5
Last Physical Inspection: 1999

Sales - Improved Analysis Summary:
Number of Sales: 612
Range of Sale Dates: 1/98 through 10/99

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$73,900	$100,000	$173,900	$194,300	89.5%	11.98%
2000 Value	$83,800	$107,600	$191,400	$194,300	98.5%	11.46%
Change	+$9,900	+$7,600	+$17,500		+9.0%	-0.52%
%Change	+13.4%	+7.6%	+10.1%		+10.1%	-4.34%

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.52% and –4.34% actually indicate an improvement.

Sales used in Analysis: All sales of 1- 3 family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 1999, and sales where the 1999 assessed improvements value was $10,000 or less were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$74,400	$105,700	$180,100
2000 Value	$84,300	$113,600	$197,900
%Change	+13.3%	+7.5%	+9.9%

Number of improved 1 to 3 family home parcels in the population: 5737.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 1999. Also, parcels with a 1999 assessed improvements value of $10,000 or less were excluded.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as building grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The results showed that including variables for year built or renovated, condition, stories, view, traffic noise, subarea and neighborhood (i.e., location) improved uniformity of assessments throughout the area. For instance, 1999 assessment ratios (assessed value/sales price) of houses in fair or very good condition were significantly higher than the average, and the formula adjusted the assessed values of these parcels upward less than others. Conversely, houses built or renovated in the 1930's and those with more than one story were lower than others, so the formula adjusts those upward more than the typical. Parcels requiring less upward adjustment than others also included those in subareas 4 & 5, in neighborhood #1, view parcels, those with significant traffic noise, and those built or renovated from 1960 through 1995.

Mobile Home Analysis: There are no mobile home parcels in the area.

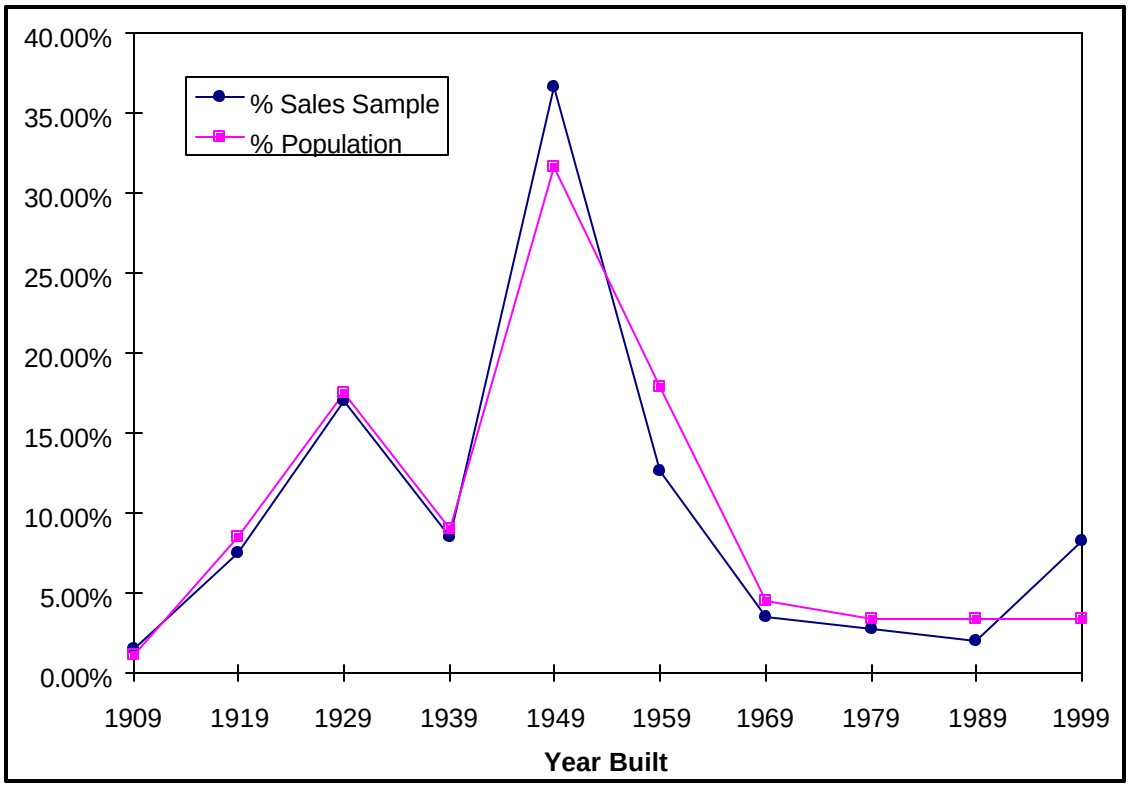
Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1909	9	1.47%
1919	46	7.52%
1929	104	16.99%
1939	52	8.50%
1949	224	36.60%
1959	77	12.58%
1969	21	3.43%
1979	17	2.78%
1989	12	1.96%
1999	50	8.17%
	612	

Population

Year Built	Frequency	% Population
1909	67	1.17%
1919	483	8.42%
1929	999	17.41%
1939	515	8.98%
1949	1814	31.62%
1959	1025	17.87%
1969	258	4.50%
1979	192	3.35%
1989	195	3.40%
1999	189	3.29%
	5737	



Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. Variance in assessment levels by year built or renovated were addressed by Annual Update.

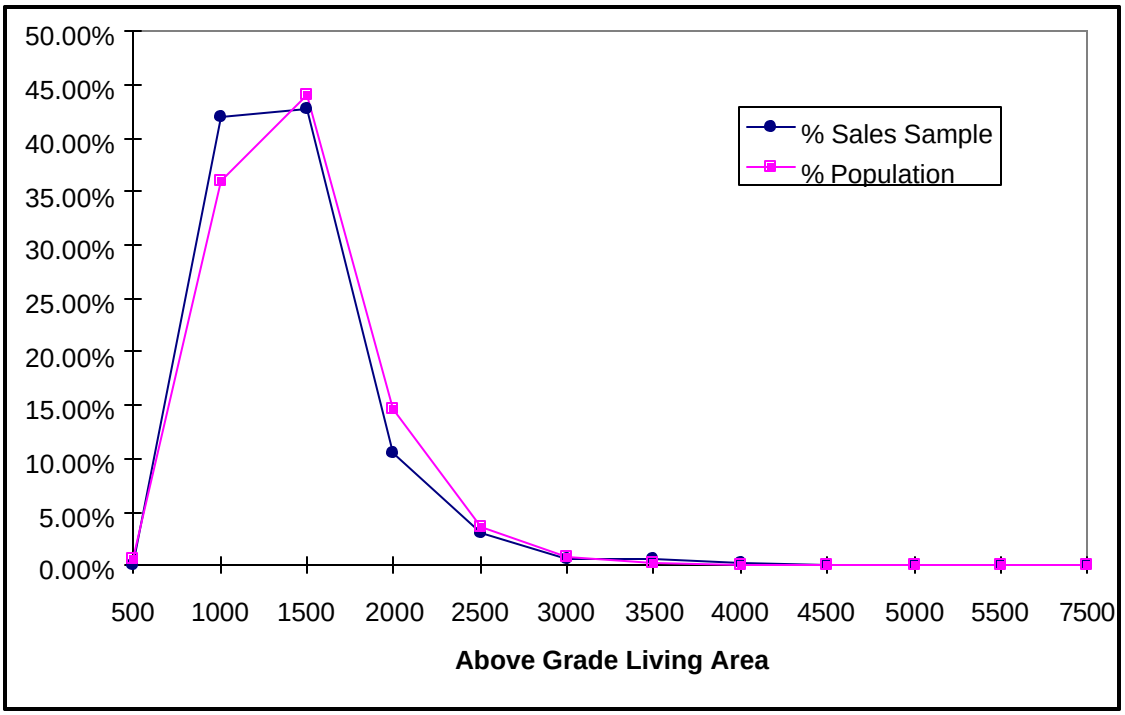
Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	257	41.99%
1500	262	42.81%
2000	65	10.62%
2500	19	3.10%
3000	4	0.65%
3500	4	0.65%
4000	1	0.16%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	612	

Population

AGLA	Frequency	% Population
500	32	0.56%
1000	2064	35.98%
1500	2533	44.15%
2000	836	14.57%
2500	204	3.56%
3000	43	0.75%
3500	16	0.28%
4000	5	0.09%
4500	3	0.05%
5000	0	0.00%
5500	1	0.02%
7500	0	0.00%
	5737	



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. Most of the variance in assessement levels by this characteristic was adjusted by the other Annual Update categories.

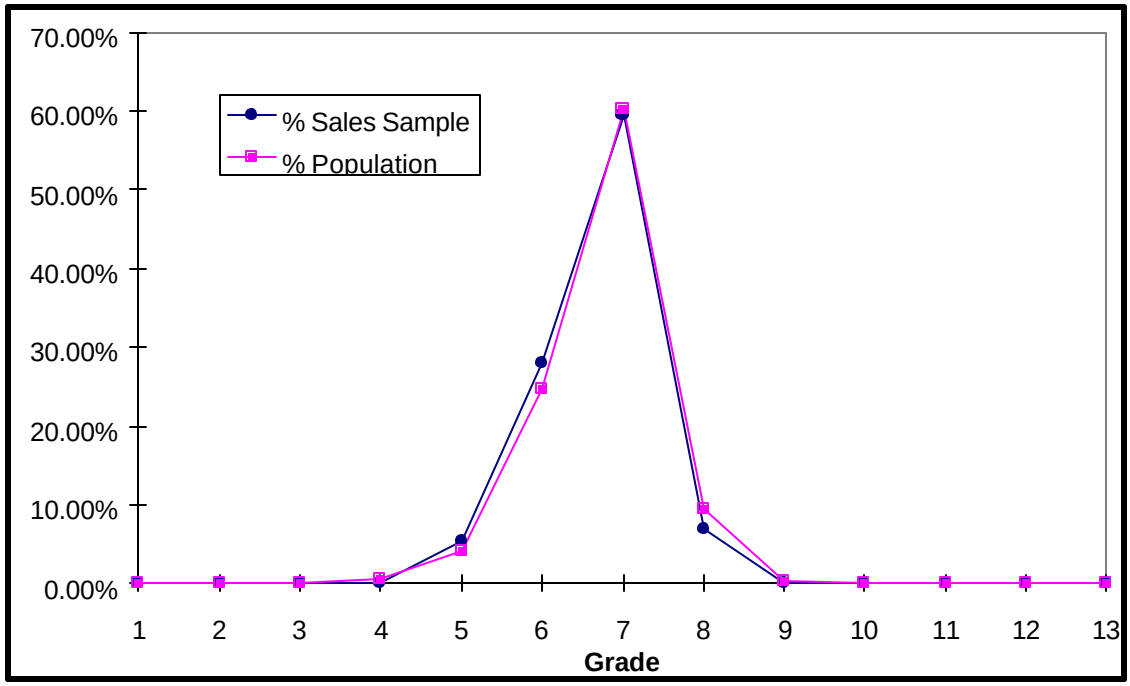
Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	34	5.56%
6	171	27.94%
7	364	59.48%
8	43	7.03%
9	0	0.00%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	612	

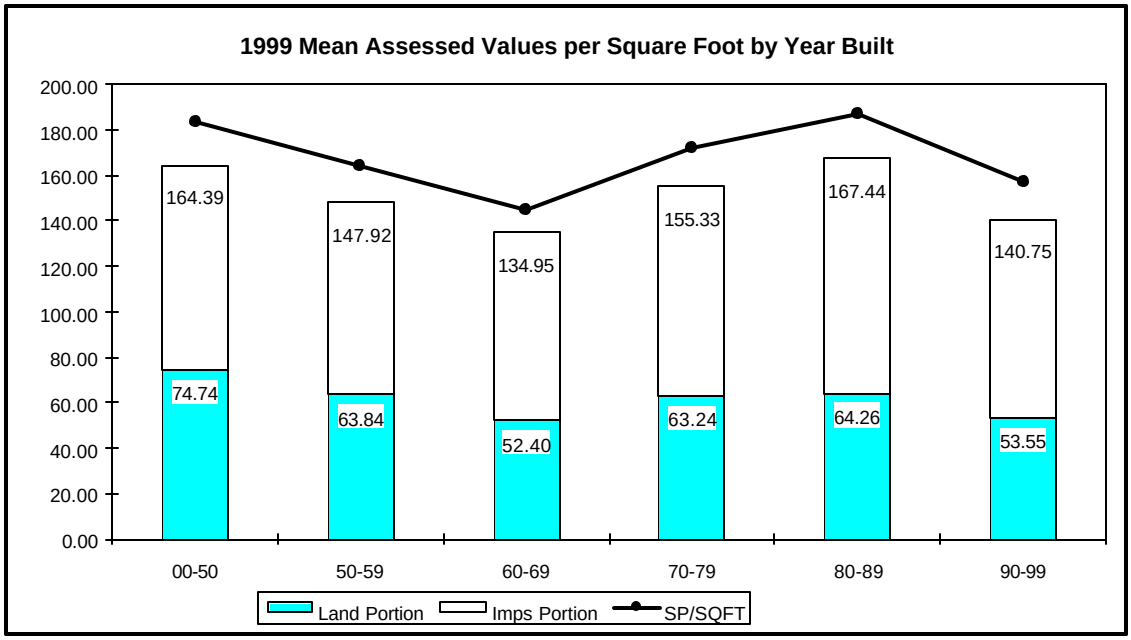
Population

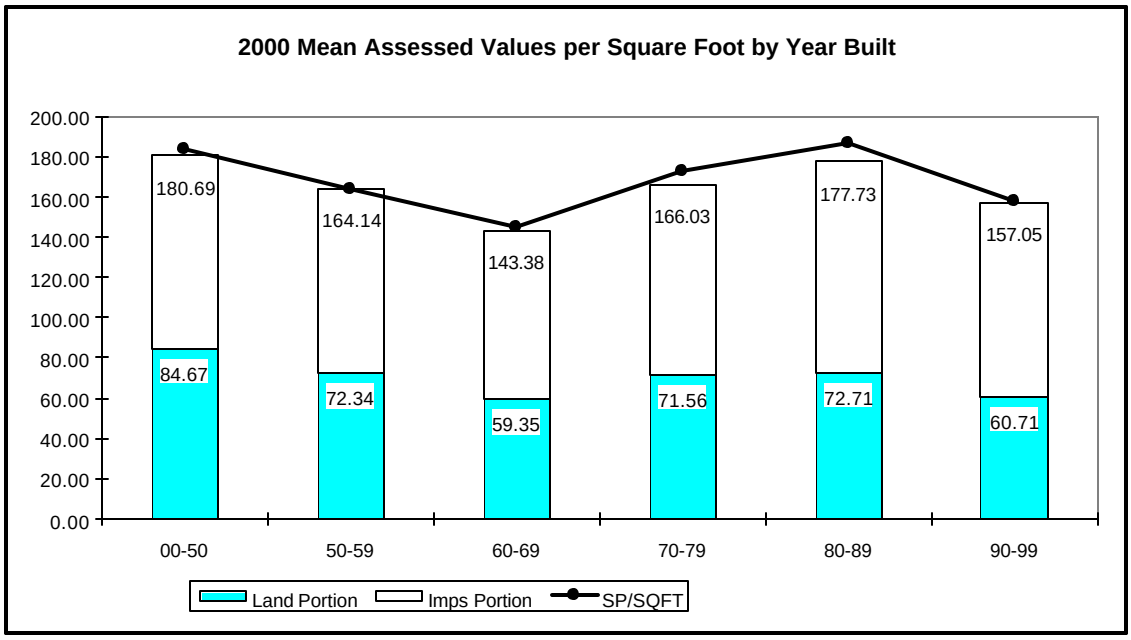
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	5	0.09%
4	34	0.59%
5	241	4.20%
6	1427	24.87%
7	3459	60.29%
8	545	9.50%
9	18	0.31%
10	8	0.14%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	5737	



Grades less than 5 and greater than 8 were not represented in the usable sales sample. These are a small portion of the population, and there was no significant variation in assessments by Grade that was not corrected by other category variable.

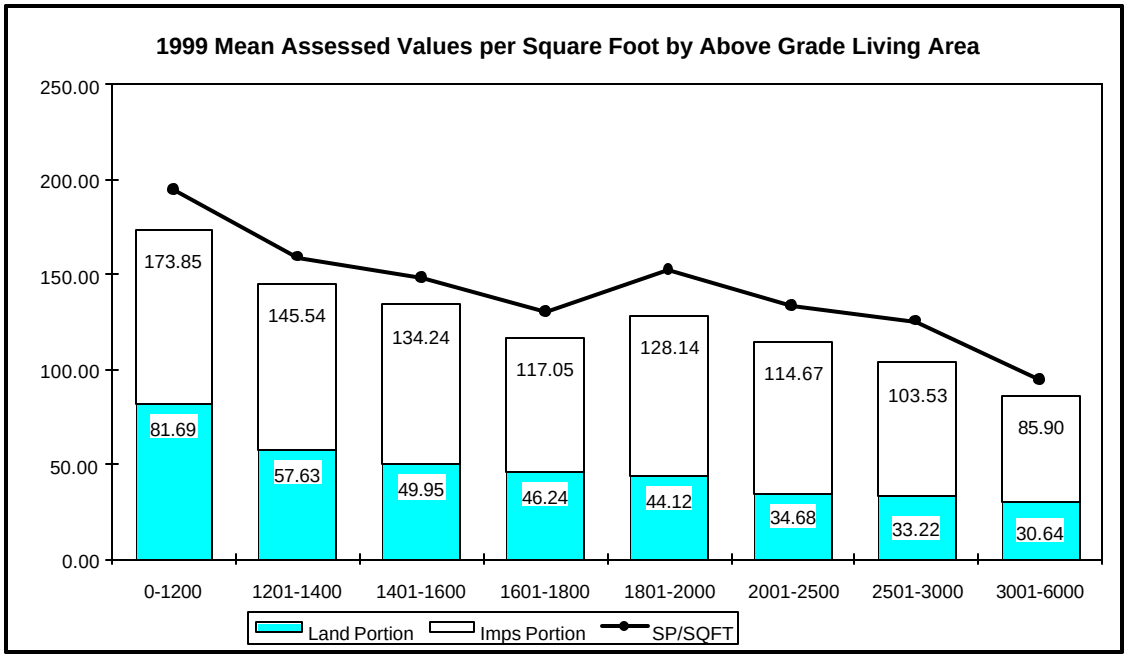
Comparison of Dollars Per Square Foot by Year Built

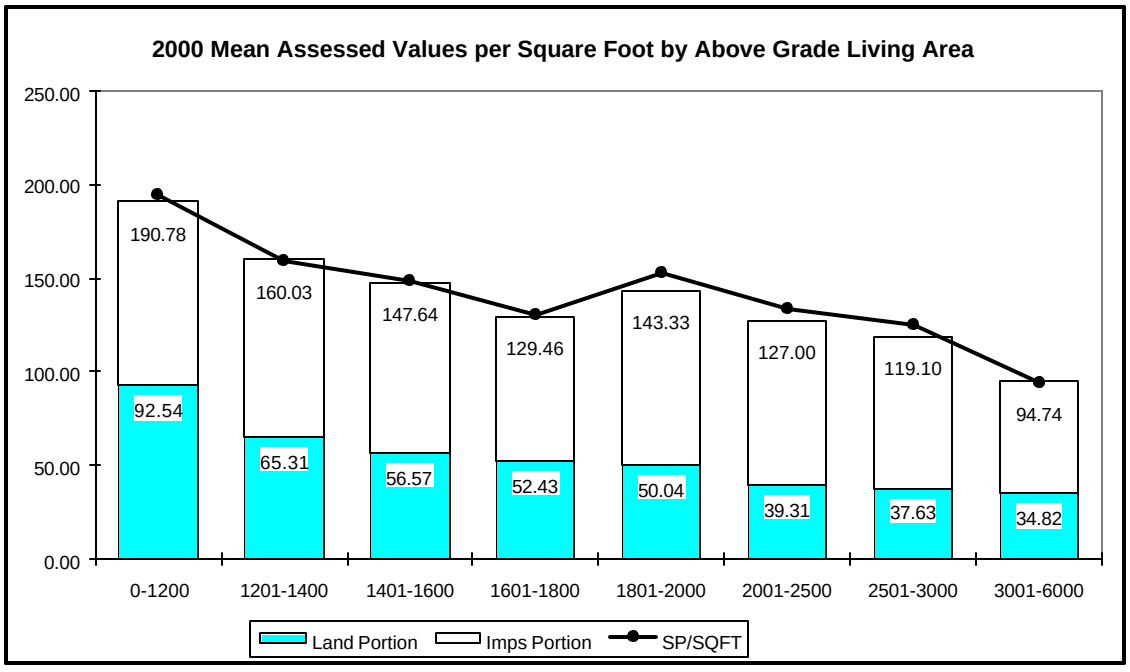




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

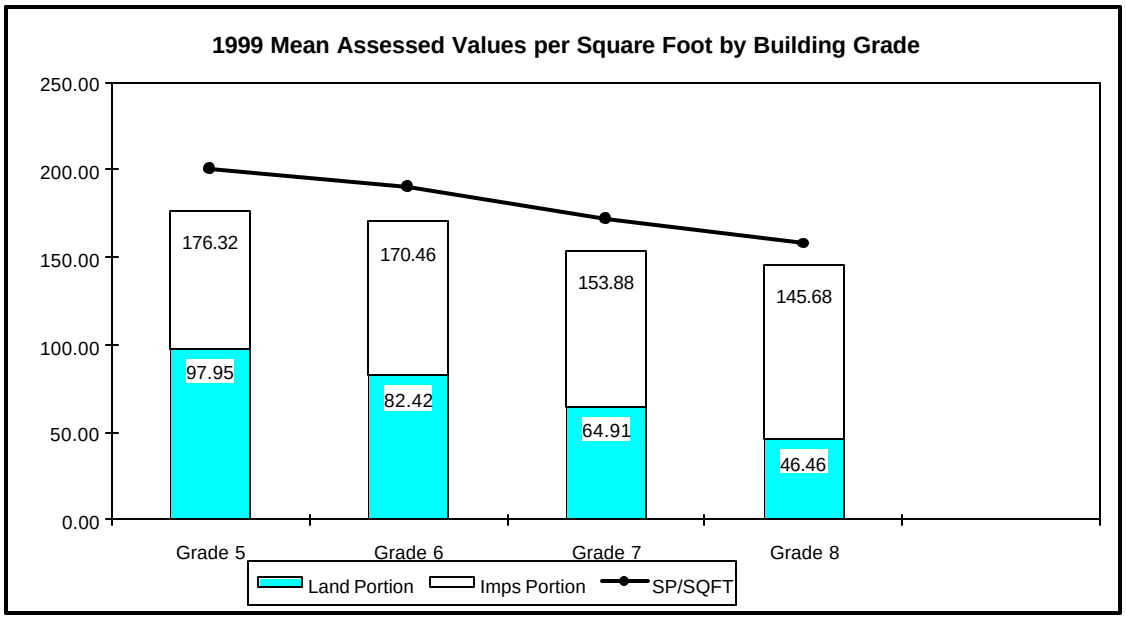
Comparison of Dollars Per Square Foot by Above Grade Living Area

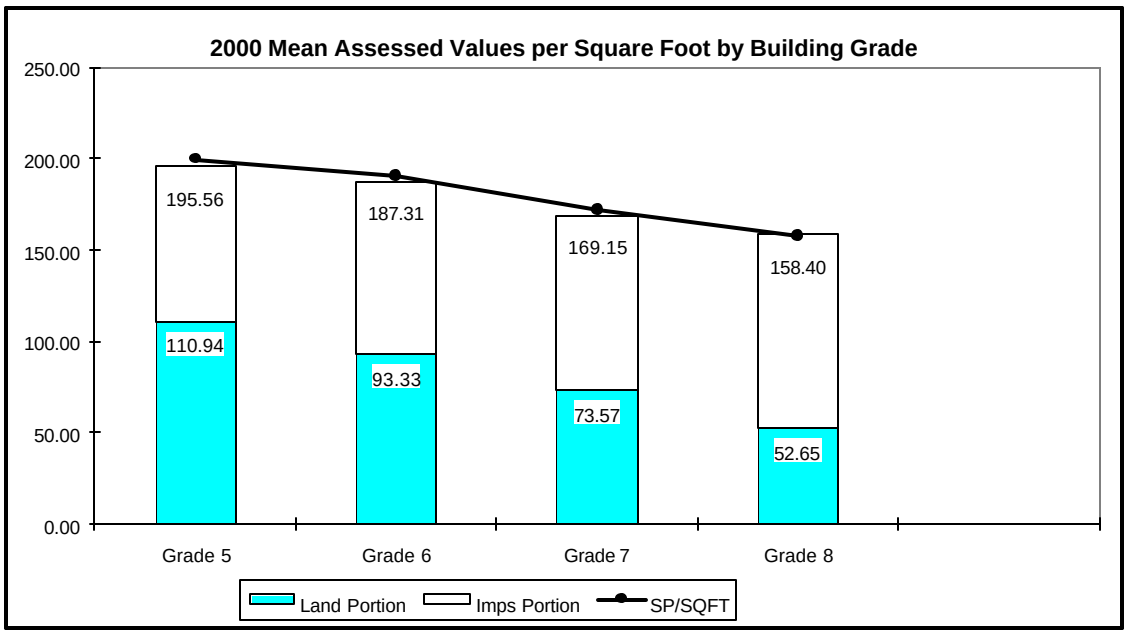




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.